

ABSTRAK

Pemerintah berupaya memperkuat BUMN semen dengan cara penguatan struktur permodalan PT Semen Indonesia Tbk yang tertuang pada PP Nomor 33 Tahun 2022. Dalam hal melaksanakan amanat PP tersebut, pihak manajemen PT Semen Indonesia Tbk melaksanakan aksi korporasi berupa *rights issue* pada Desember 2022. PT Semen Indonesia Tbk menawarkan sebanyak 846 juta lembar saham seharga Rp6.600 per lembar, sehingga total penambahan modal maksimal mencapai Rp5,58 triliun. Pemerintah Republik Indonesia sebagai pemilik saham mayoritas melaksanakan seluruh hak dengan cara dengan menginbrengkan 75,51% porsi kepemilikan di PT Semen Baturaja Tbk atau setara dengan Rp2,84 triliun. Aksi korporasi *rights issue* dan transaksi inbreng berdampak pada penambahan dana tunai untuk keperluan ekspansi bisnis, modal kerja dan bergabungnya PT Semen Baturaja Tbk sebagai anak usaha PT Semen Indonesia Tbk. Kondisi tersebut memberikan peluang pertumbuhan sekaligus risiko bisnis bagi PT Semen Indonesia Tbk serta berdampak pada nilai intrinsik perusahaan. Sejak pelaksanaan aksi korporasi pada Desember 2022, belum terdapat penelitian tentang harga wajar saham PT Semen Indonesia Tbk. Sehingga, penelitian ini bertujuan untuk mengestimasi harga wajar saham PT Semen Indonesia Tbk terkait aksi korporasi dalam bentuk dua skenario. Skenario A, yaitu jika tidak dilakukan aksi korporasi dan skenario B yaitu jika dilakukan aksi korporasi. Analisis valuasi harga wajar saham PT Semen Indonesia Tbk terhadap masing-masing skenario menggunakan dua pendekatan, yaitu pendekatan pendapatan (DCF) dan pendekatan pasar (*relative valuation*). Pada pendekatan DCF peneliti menggunakan FCFF dan FCFE. Pendekatan pasar menggunakan *multiple* P/S Ratio, P/E Ratio, PBV, EV/EBITDA dan EV/EBIT. Nilai WACC pada skenario A sebesar 8,50%, lebih rendah dari skenario B yaitu 8,54%. Nilai *cost of equity* skenario A dan skenario B sama-sama sebesar 9,08%. Asumsi tingkat pertumbuhan pendapatan per tahun pada skenario A sebesar 6,5% sedangkan pada skenario B sebesar 7,5%. Asumsi persentase COGS dari *total net sales* per tahun pada skenario A sebesar 62,3% dan skenario B sebesar 61,3%. Harga wajar saham skenario A berdasarkan pendekatan DCF FCFF sebesar Rp5.268/lembar dan DCF FCFE sebesar Rp3.490/lembar. Sementara itu, harga wajar saham berdasarkan pendekatan pasar sebesar Rp9.019/lembar. Kemudian harga wajar saham skenario B berdasarkan pendekatan DCF FCFF sebesar Rp6.010/lembar dan DCF FCFE sebesar Rp4.014/lembar. Sementara itu, harga wajar saham berdasarkan pendekatan pasar Rp8.509/lembar.

Kata kunci: aksi korporasi, *rights issue*, transaksi inbreng, DCF, FCFF, FCFE, *relative valuation*, harga wajar saham

ABSTRACT

The government is making efforts to strengthen the state-owned cement company through the reinforcement of the capital structure of PT Semen Indonesia Tbk, as outlined in Government Regulation No. 33 of 2022. In fulfilling the mandate, the management of PT Semen Indonesia Tbk executed a corporate action in the form of a rights issue in December 2022. PT Semen Indonesia Tbk offered a total of 846 million shares at a price of Rp6.600 per share, resulting in a maximum additional capital of Rp5,58 trillion. The Government of the Republic of Indonesia, as the majority shareholder, exercises all rights by contributing 75.51% of its ownership stake in PT Semen Baturaja Tbk, equivalent to Rp2.84 trillion. The corporate actions of rights issue and contribution transaction have implications for the increase in cash funds for business expansion, working capital, and the integration of PT Semen Baturaja Tbk as a subsidiary of PT Semen Indonesia Tbk. This situation presents opportunities for growth as well as business risks for PT Semen Indonesia Tbk and has an impact on the intrinsic value of the company. Since the implementation of the corporate actions in December 2022, there has been no research on the fair value of PT Semen Indonesia Tbk's stock. Therefore, this study aims to estimate the fair value of PT Semen Indonesia Tbk's stock related to corporate actions in two scenarios. Scenario A, assuming no corporate actions, and Scenario B, assuming the implementation of corporate actions. The valuation analysis of the fair value of PT Semen Indonesia Tbk's stock under each scenario involves two approaches: the income approach (DCF) and the market approach (relative valuation). In the DCF approach, the researcher utilizes Free Cash Flow to the Firm (FCFF) and Free Cash Flow to Equity (FCFE). For the market approach, multiples such as P/S Ratio, P/E Ratio, PBV, EV/EBITDA, and EV/EBIT are employed. The WACC in Scenario A is 8,50%, which is lower than Scenario B at 8,54%. The cost of equity is the same for both scenarios, standing at 9.08%. The assumed annual revenue growth rate is 6,5% for Scenario A and 7,5% for Scenario B. The assumed percentage of COGS from total net sales per year is 62,3% for Scenario A and 61,3% for Scenario B. Fair stock prices for Scenario A, based on the DCF FCFF approach, amount to Rp5.268 per share, and Rp3.490 per share for the DCF FCFE approach. Meanwhile, the fair stock price based on the market approach is Rp9.019 per share. For Scenario B, fair stock prices using the DCF FCFF approach total Rp6.010 per share, and Rp4.014 per share for the DCF FCFE approach. The fair stock price based on the market approach is Rp8.509 per share.

Keywords: *corporate action, rights issue, contribution transaction, DCF, FCFF, FCFE, relative valuation, fair stock price*